the war began. All through the war's history many of the country's mistakes have been based on the encouraging conviction that the war would be over in the next six months. This conviction is still cherished to this day, and there can be no doubt that if those who cherish it hold on to it long enough they will come right some day.

But if delusions of this kind may be fairly excused in the man in the street, they do not seem to be any excuse for those who are responsible for our finance for their total lack of a thought-out scheme at the beginning of the war, and their total failure to produce one as the war went on. We have financed the war by haphazard methods, limping along the line of least resistance. We are continuing to do so, and we may do so to the end, though there are now growing signs of an impatience both among the property-owning classes and others of the system by which we are financing the war by piling up debt and manufacturing banking credits.

The objections to the policy on the part of the *' haves " and the " have nots" are, of course, different, but as they both converge to the same point, namely, to the reform of our system of war finance, it is possible that they may in time have the effect of shaking even the confidence of our politicians and officials in the haphazard and slipshod

methods which would long ago have produced financial disaster if it had not been for the great financial strength of the country.

Finance is an enormously important weapon in the hands of our rulers for guiding the economic